

**Exhibit C**

Statement by Justin Peterson (September 16, 2022)



## **Financial Oversight and Management Board for Puerto Rico**

### **STATEMENT by JUSTIN PETERSON**

Washington, DC – September 16, 2022 – Justin Peterson, member of the Financial Oversight and Management Board for Puerto Rico, today issued the following statement about the PREPA debt restructuring:

*“The decision by the FOMB to abandon global mediation is extremely disappointing. A deal to end bankruptcy and avoid costly and lengthy litigation with PREPA’s largest creditors was clearly in reach, but rather than making a deal, the FOMB walked away from the table at the 11<sup>th</sup> hour.*

*PREPA’s bondholders, including thousands of retirees and savers from the U.S. mainland and from Puerto Rico, have been paid nothing for eight years, and have been treated shabbily throughout this entire process. They deserved the FOMB’s best efforts at negotiation and its commitment to the mediation process.*

*A consensual deal to restructure PREPA’s debt was the optimal solution for everyone, especially for Puerto Rico. It would have catalyzed much-needed private sector investment to rebuild and modernize Puerto Rico’s grid and would have provided the citizens of Puerto Rico with cleaner, more reliable, and more affordable power. Now, all of this could be delayed for years due to the FOMB’s preference for litigation over making deals.”*

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About the Financial Oversight and Management Board for Puerto Rico:

The Financial Oversight and Management Board for Puerto Rico was created under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) of 2016. The purpose of the Oversight Board is to provide a method for Puerto Rico to achieve fiscal responsibility and access to the capital markets.

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